



## COMMUNITY DEVELOPMENT DEPARTMENT

### PLANNING DIVISION

100 Civic Center, Newport Beach, CA 92660

(949) 644-3200 Fax: (949) 644-3229

[www.newportbeachca.gov](http://www.newportbeachca.gov)

June

Barbara Brenton  
Irvine Company Apartment Communities  
110 Innovation Drive, Irvine, CA 92617

Re: Expiring Tax Exempt Bond Obligations for Newport North Apartment Homes

Dear Ms. Brenton,

Thank you for the notification regarding the upcoming expiration of tax exempt bond obligations for the Very Low and Low Affordable Housing Bond Program set to expire on November 15, 2013. Per your letter, a total of 115 units would be affected within the Newport North apartment complex, including 29 very low-income units and 86 low-income units. These units represent a large portion of the City's existing affordable housing supply and would result in a significant loss of affordable rental units. Although not a party to the original affordability agreement, the City respectfully requests that you reconsider your intent to convert the affected units to market-rate housing. With the continual rent increases in the City, many families and senior residents struggle financially to continue living and working in the City.

The City maintains an Affordable Housing Fund and may be willing to commit financial resources to partially subsidize all or a portion of the affected units.

To further discuss preservation options with the City, including the financial resources, please contact Jaime Murillo, Senior Planner, at (949) 644-3209 or at [jmurillo@newportbeachca.gov](mailto:jmurillo@newportbeachca.gov) to schedule a meeting. I look forward to working with on achieving the City's preservation goals.

Sincerely,

Kimberly Brandt, AICP  
Community Development Director